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**Nevada Hardest Hit Fund® Applications Temporarily Suspended to Facilitate Delivery of Funds to Homeowners In Need**

**Las Vegas** – Nevada Affordable Housing Assistance Corporation (NAHAC) announced earlier this week that the Nevada Hardest Hit Fund® (HHF) is temporarily suspending the origination of new HHF applications.

With one of the highest foreclosure rates in the nation, Nevada was selected to be one of the first five states' Housing Finance Agencies to receive an allocation from the U.S. Treasury's "Hardest Hit Fund®". The State of Nevada was awarded more than \$150 million in funds available to qualified recipients. The U.S. Treasury approved the non-profit NAHAC to oversee the 'Fund' serving as a support arm for the Nevada Housing Division, Nevada's Housing Finance Agency.

Since the beginning of 2012, the Hardest Hit Fund® has had a significant increase in Nevada homeowners seeking assistance in keeping their homes. For that reason, effective December 14, 2012, Hardest Hit Fund® will no longer accept new applications until further notice. "Getting these funds to the homeowners presently in the application process is paramount. We did not want to overextend our commitment of funds without having allocated all of the funds currently requested," said Elisabeth Daniels, Acting Director of NAHAC. "We discussed the situation with Treasury, and they affirmed our decision to temporarily stop taking new applications so that we could honor those applications already in process."

As of the third quarter of this year, first mortgage balances have been reduced by over \$14.5 million dollars. Over \$8.3 million dollars of second mortgages have been extinguished by the Hardest Hit Fund® and banks, and the program is currently helping almost 1,400 unemployed/underemployed Nevadans keep their homes with the Mortgage Assistance Program.

As soon as all current applications have received a decision, and an accurate accounting of funds pledged has been made, the Hardest Hit Fund® will request additional resources from the U.S. Treasury and resume accepting new applications.